

Monthly Indicators



January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings in the Sioux Falls region decreased 25.8 percent to 350. Pending Sales were up 88.1 percent to 427. Inventory levels fell 47.9 percent to 764 units.

Prices continued to gain traction. The Median Sales Price increased 10.9 percent to \$233,310. Days on Market was down 8.2 percent to 90 days. Sellers were encouraged as Months Supply of Homes for Sale was down 56.8 percent to 1.6 months.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

Quick Facts

+ 7.0%

+ 10.9%

- 47.9%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date.



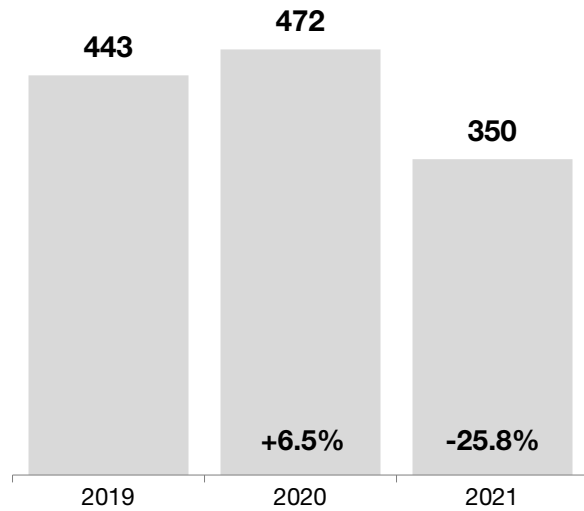
Key Metrics	Historical Sparklines	1-2020	1-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		472	350	- 25.8%	472	350	- 25.8%
Pending Sales		227	427	+ 88.1%	227	427	+ 88.1%
Closed Sales		229	245	+ 7.0%	229	245	+ 7.0%
Days on Market Until Sale		98	90	- 8.2%	98	90	- 8.2%
Median Sales Price		\$210,450	\$233,310	+ 10.9%	\$210,450	\$233,310	+ 10.9%
Average Sales Price		\$230,048	\$257,505	+ 11.9%	\$230,048	\$257,505	+ 11.9%
Percent of Original List Price Received		97.9%	99.0%	+ 1.1%	97.9%	99.0%	+ 1.1%
Housing Affordability Index		166	159	- 4.2%	166	159	- 4.2%
Inventory of Homes for Sale		1,467	764	- 47.9%	--	--	--
Months Supply of Homes for Sale		3.7	1.6	- 56.8%	--	--	--

New Listings

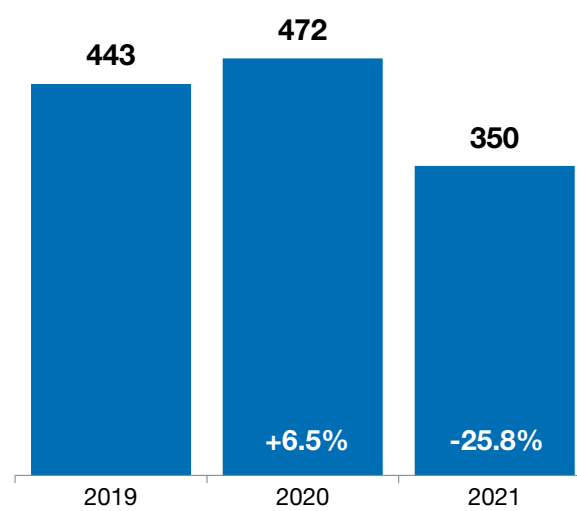
A count of the properties that have been newly listed on the market in a given month.



January

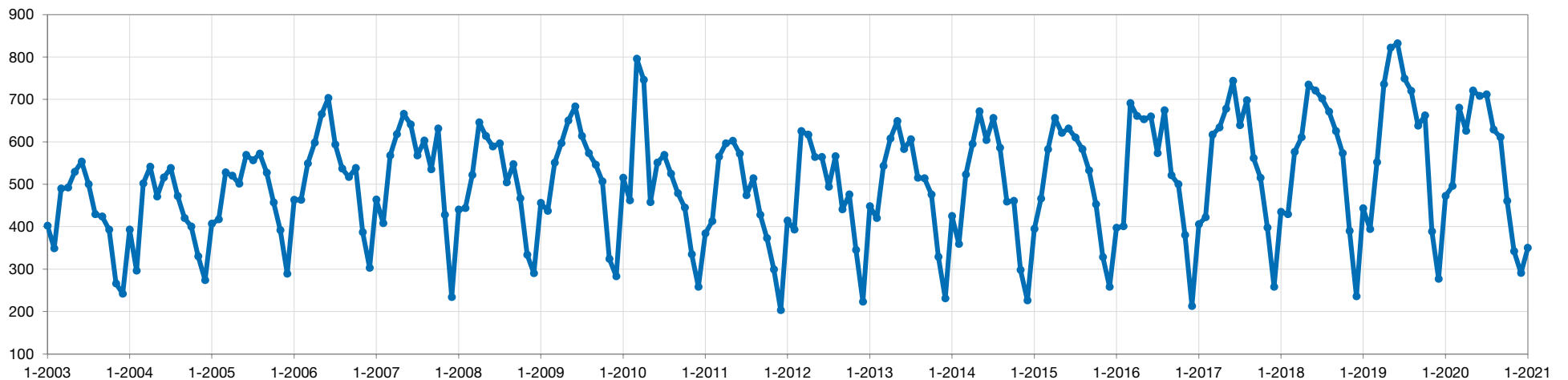


Year to Date



Month	Prior Year	Current Year	+ / -
February 2020	394	496	+25.9%
March 2020	552	680	+23.2%
April 2020	736	626	-14.9%
May 2020	822	721	-12.3%
June 2020	832	708	-14.9%
July 2020	749	712	-4.9%
August 2020	720	629	-12.6%
September 2020	638	611	-4.2%
October 2020	662	461	-30.4%
November 2020	389	342	-12.1%
December 2020	277	291	+5.1%
January 2021	472	350	-25.8%
12-Month Avg	604	552	-8.5%

Historical New Listing Activity

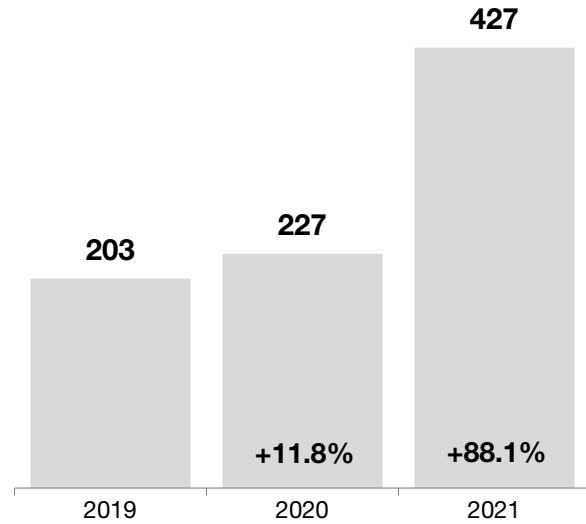


Pending Sales

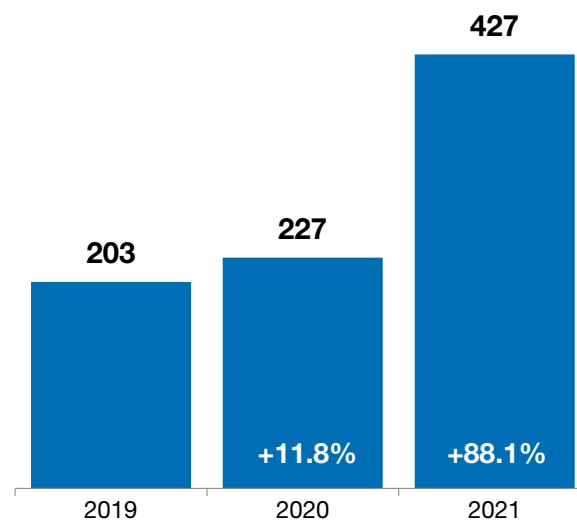
A count of the properties on which contracts have been accepted in a given month.



January

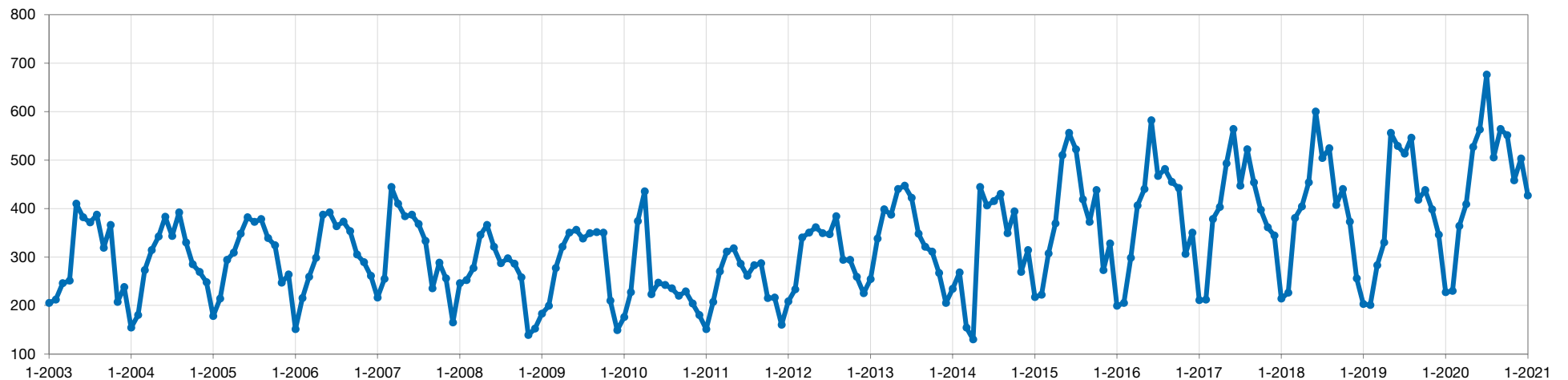


Year to Date



Month	Prior Year	Current Year	+ / -
February 2020	201	230	+14.4%
March 2020	283	364	+28.6%
April 2020	330	409	+23.9%
May 2020	556	527	-5.2%
June 2020	529	563	+6.4%
July 2020	513	676	+31.8%
August 2020	546	505	-7.5%
September 2020	418	564	+34.9%
October 2020	438	551	+25.8%
November 2020	398	458	+15.1%
December 2020	346	503	+45.4%
January 2021	227	427	+88.1%
12-Month Avg	399	481	+20.7%

Historical Pending Sales Activity

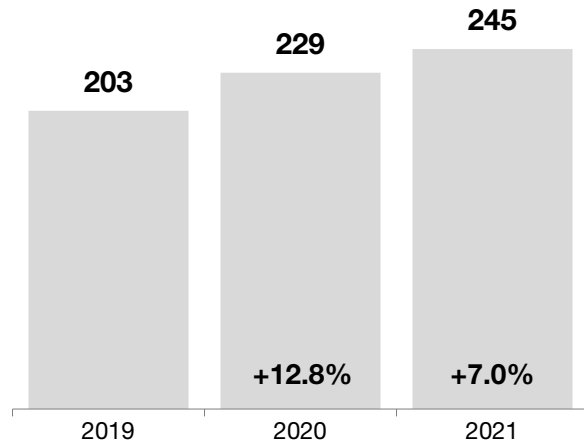


Closed Sales

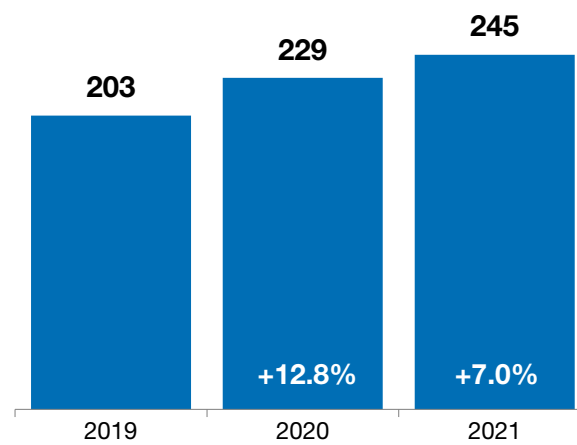
A count of the actual sales that have closed in a given month.



January

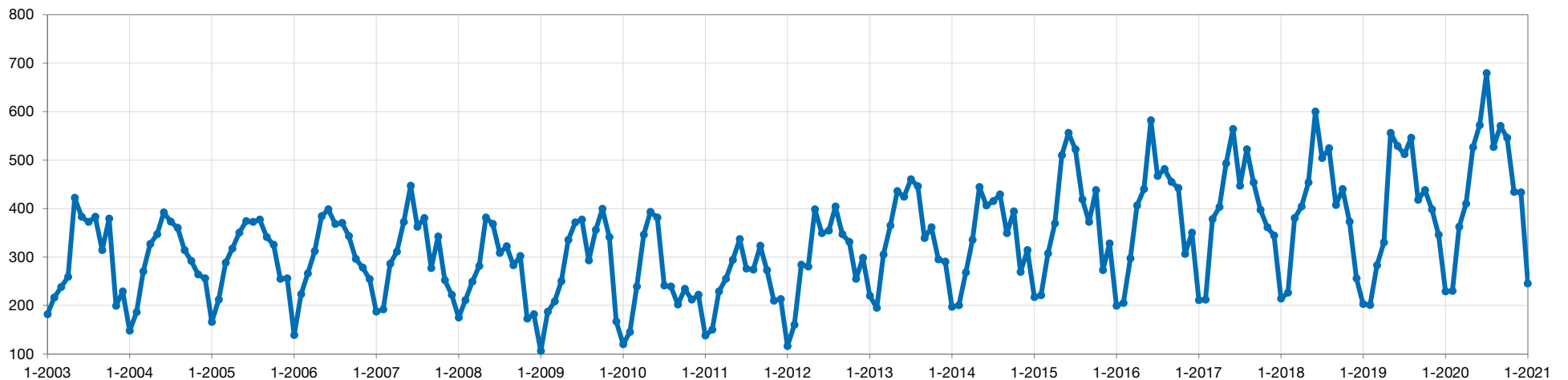


Year to Date



Month	Prior Year	Current Year	+ / -
February 2020	201	230	+14.4%
March 2020	283	362	+27.9%
April 2020	330	410	+24.2%
May 2020	556	526	-5.4%
June 2020	529	572	+8.1%
July 2020	512	679	+32.6%
August 2020	546	527	-3.5%
September 2020	418	570	+36.4%
October 2020	438	546	+24.7%
November 2020	398	434	+9.0%
December 2020	346	433	+25.1%
January 2021	229	245	+7.0%
12-Month Avg	399	461	+16.7%

Historical Closed Sales Activity

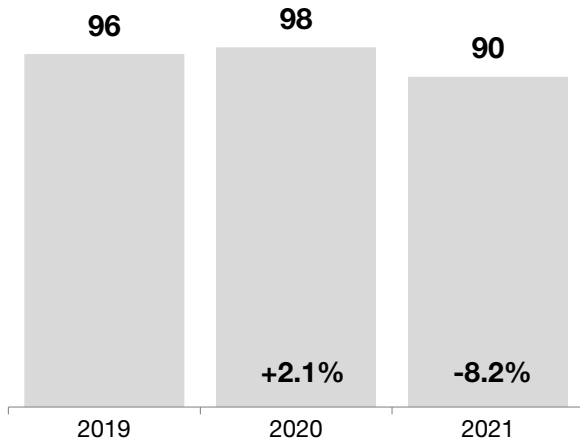


Days on Market Until Sale

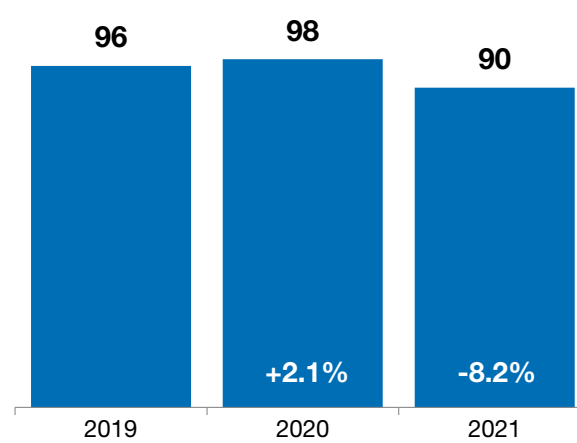
Average number of days between when a property is first listed and when a property is closed in a given month.



January

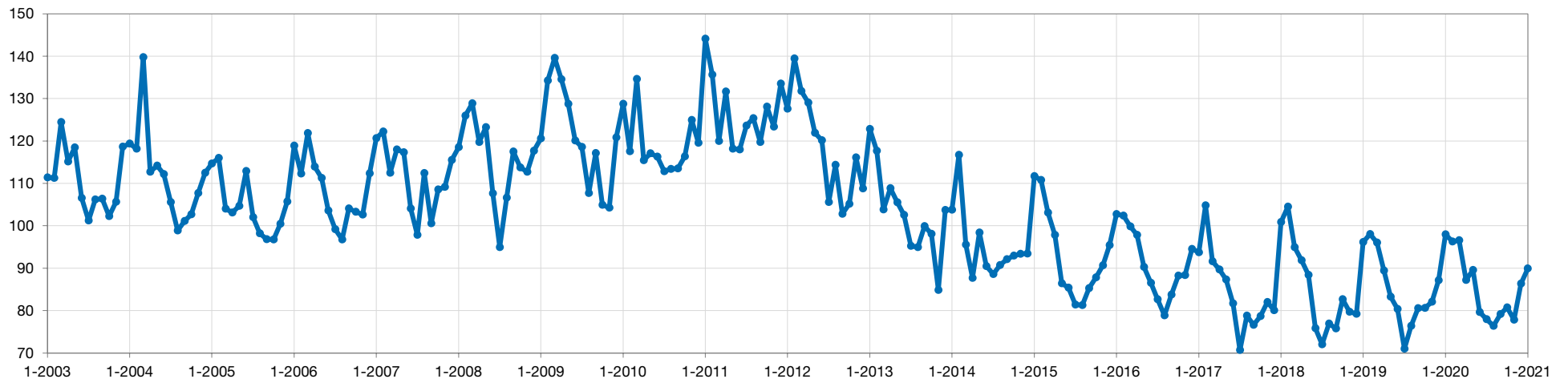


Year to Date



Month	Prior Year	Current Year	+ / -
February 2020	98	96	-2.0%
March 2020	96	97	+1.0%
April 2020	89	87	-2.2%
May 2020	83	90	+8.4%
June 2020	80	80	0.0%
July 2020	71	78	+9.9%
August 2020	76	76	0.0%
September 2020	81	79	-2.5%
October 2020	81	81	0.0%
November 2020	82	78	-4.9%
December 2020	87	86	-1.1%
January 2021	98	90	-8.2%
12-Month Avg	83	83	0.0%

Historical Days on Market Until Sale

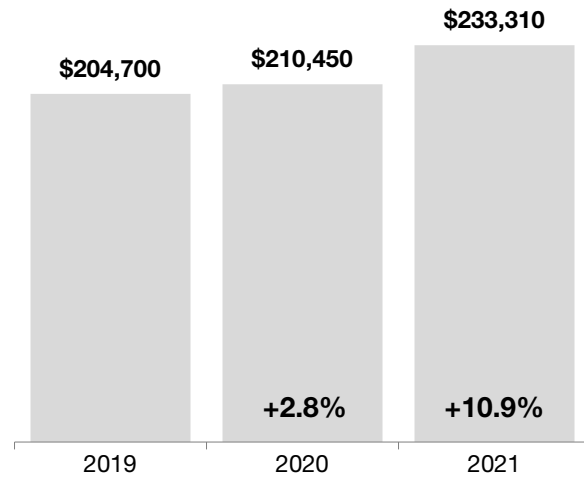


Median Sales Price

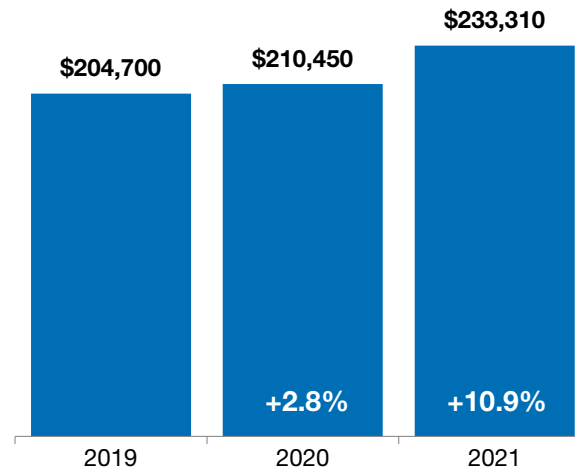
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



Month	Prior Year	Current Year	+ / -
February 2020	\$197,500	\$200,000	+1.3%
March 2020	\$195,900	\$216,850	+10.7%
April 2020	\$211,000	\$229,000	+8.5%
May 2020	\$210,000	\$225,000	+7.1%
June 2020	\$225,000	\$230,000	+2.2%
July 2020	\$225,000	\$235,345	+4.6%
August 2020	\$215,900	\$234,366	+8.6%
September 2020	\$209,900	\$237,000	+12.9%
October 2020	\$213,650	\$239,250	+12.0%
November 2020	\$225,000	\$232,000	+3.1%
December 2020	\$213,439	\$235,000	+10.1%
January 2021	\$210,450	\$233,310	+10.9%
12-Month Med	\$214,650	\$230,000	+7.2%

Historical Median Sales Price

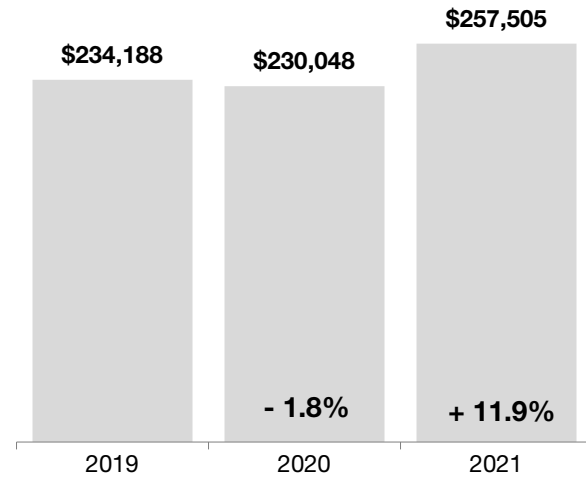


Average Sales Price

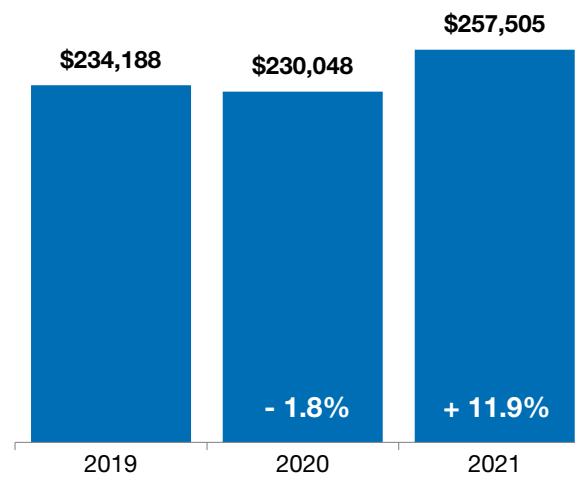
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

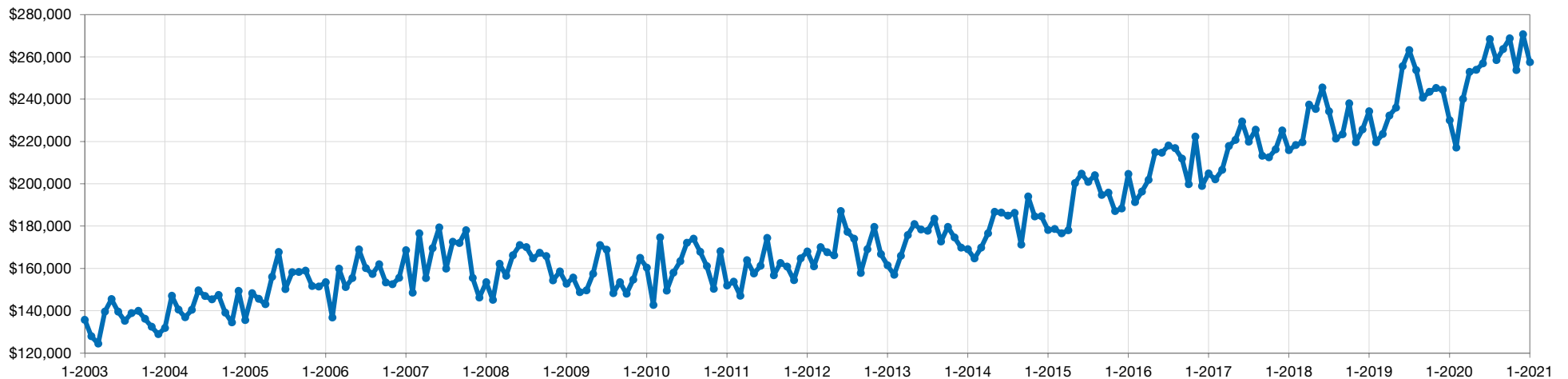


Year to Date



Month	Prior Year	Current Year	+ / -
February 2020	\$219,659	\$217,028	-1.2%
March 2020	\$223,488	\$240,077	+7.4%
April 2020	\$232,175	\$252,891	+8.9%
May 2020	\$235,944	\$253,791	+7.6%
June 2020	\$255,485	\$256,866	+0.5%
July 2020	\$263,176	\$268,336	+2.0%
August 2020	\$253,702	\$258,455	+1.9%
September 2020	\$240,693	\$263,661	+9.5%
October 2020	\$243,378	\$268,763	+10.4%
November 2020	\$245,254	\$253,666	+3.4%
December 2020	\$244,373	\$270,677	+10.8%
January 2021	\$230,048	\$257,505	+11.9%
12-Month Avg	\$243,560	\$257,815	+5.9%

Historical Average Sales Price



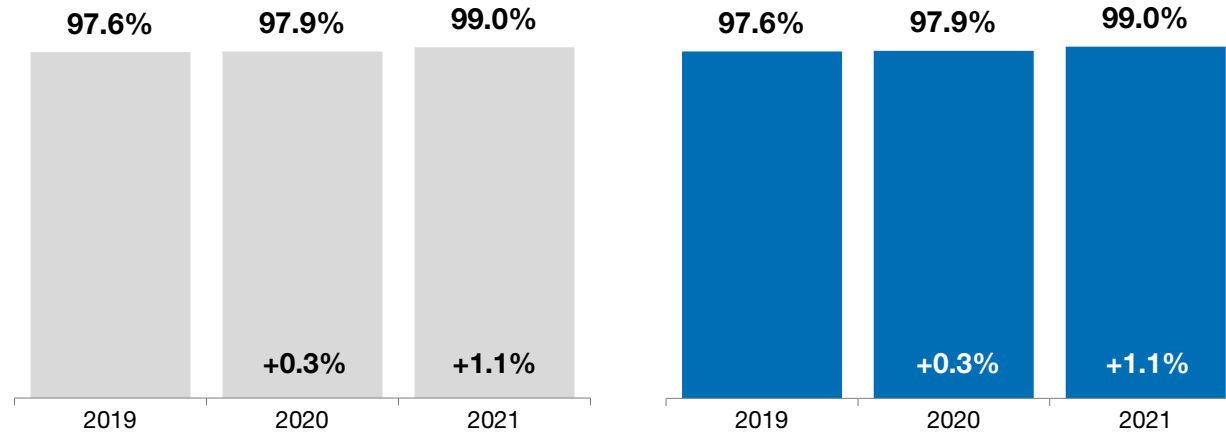
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

Year to Date



Month	Prior Year	Current Year	+ / -
February 2020	97.8%	98.0%	+0.2%
March 2020	98.2%	98.9%	+0.7%
April 2020	99.2%	99.3%	+0.1%
May 2020	99.0%	99.5%	+0.5%
June 2020	99.1%	98.9%	-0.2%
July 2020	99.2%	99.3%	+0.1%
August 2020	98.4%	99.5%	+1.1%
September 2020	98.3%	99.4%	+1.1%
October 2020	98.4%	99.2%	+0.8%
November 2020	97.9%	99.1%	+1.2%
December 2020	98.2%	98.9%	+0.7%
January 2021	97.9%	99.0%	+1.1%
12-Month Avg	98.6%	99.1%	+0.5%

Historical Percent of Original List Price Received

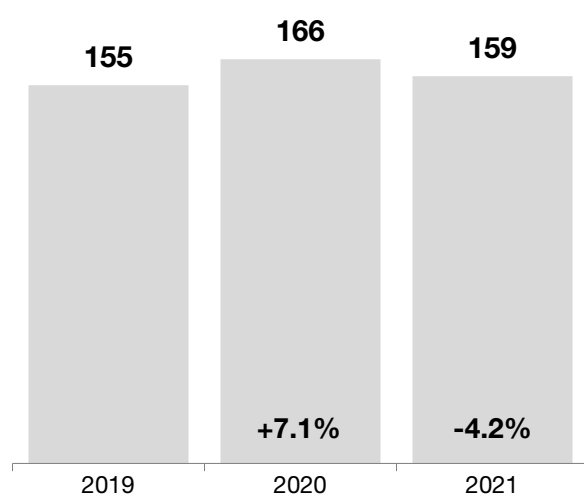


Housing Affordability Index

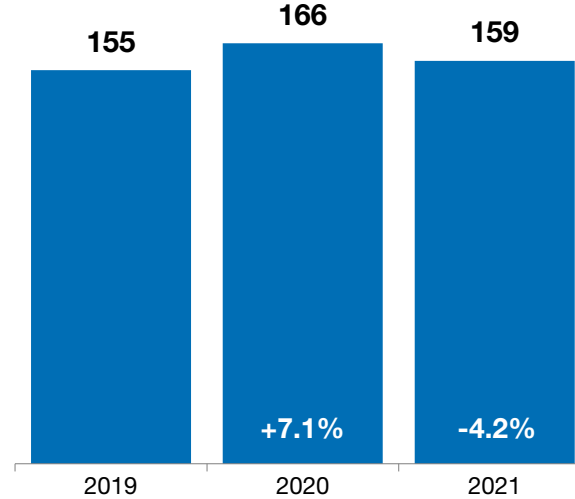
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



January



Year to Date



Month	Prior Year	Current Year	+ / -
February 2020	163	176	+8.0%
March 2020	165	157	-4.8%
April 2020	155	156	+0.6%
May 2020	155	158	+1.9%
June 2020	145	157	+8.3%
July 2020	148	155	+4.7%
August 2020	161	157	-2.5%
September 2020	164	156	-4.9%
October 2020	163	156	-4.3%
November 2020	151	161	+6.6%
December 2020	159	159	0.0%
January 2021	166	159	-4.2%
12-Month Avg	158	159	+0.6%

Historical Housing Affordability Index

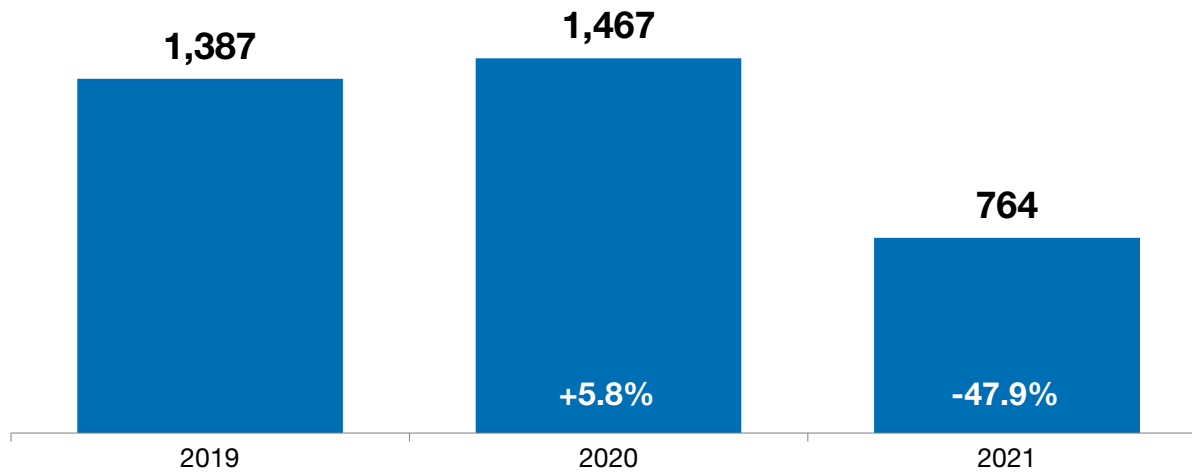


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

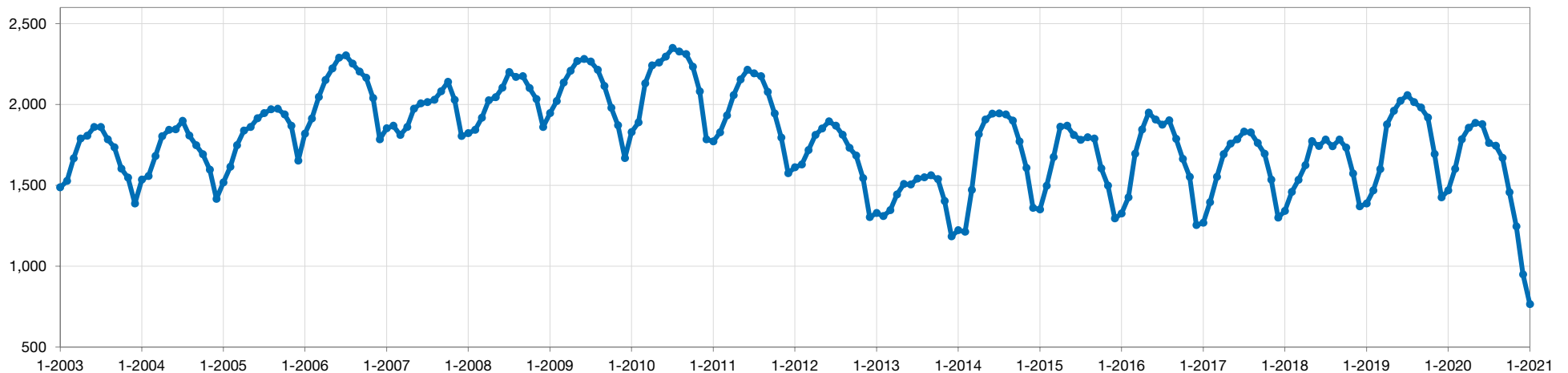


January



Month	Prior Year	Current Year	+ / -
February 2020	1,468	1,601	+9.1%
March 2020	1,599	1,783	+11.5%
April 2020	1,875	1,855	-1.1%
May 2020	1,959	1,885	-3.8%
June 2020	2,021	1,877	-7.1%
July 2020	2,056	1,762	-14.3%
August 2020	2,014	1,744	-13.4%
September 2020	1,981	1,669	-15.7%
October 2020	1,918	1,457	-24.0%
November 2020	1,693	1,246	-26.4%
December 2020	1,424	949	-33.4%
January 2021	1,467	764	-47.9%
12-Month Avg	1,790	1,549	-13.9%

Historical Inventory of Homes for Sale

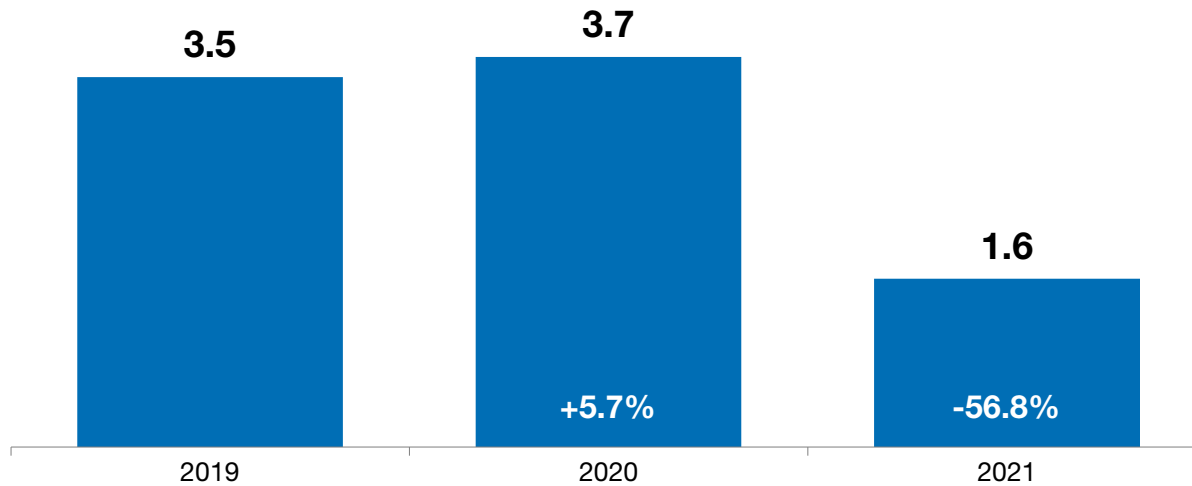


Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



January



Month	Prior Year	Current Year	+ / -
February 2020	3.7	4.0	+8.1%
March 2020	4.1	4.4	+7.3%
April 2020	4.9	4.5	-8.2%
May 2020	5.0	4.6	-8.0%
June 2020	5.3	4.5	-15.1%
July 2020	5.3	4.1	-22.6%
August 2020	5.2	4.1	-21.2%
September 2020	5.1	3.8	-25.5%
October 2020	5.0	3.3	-34.0%
November 2020	4.3	2.8	-34.9%
December 2020	3.6	2.0	-44.4%
January 2021	3.7	1.6	-56.8%
12-Month Avg	4.6	3.6	-21.7%

Historical Months Supply of Homes for Sale

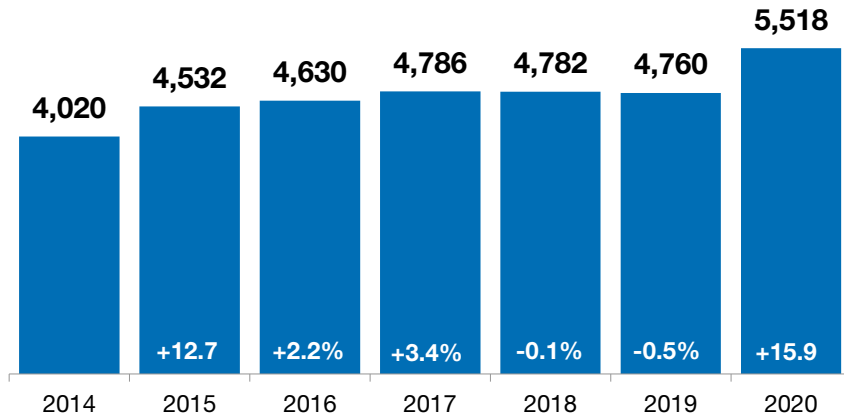


Annual Review

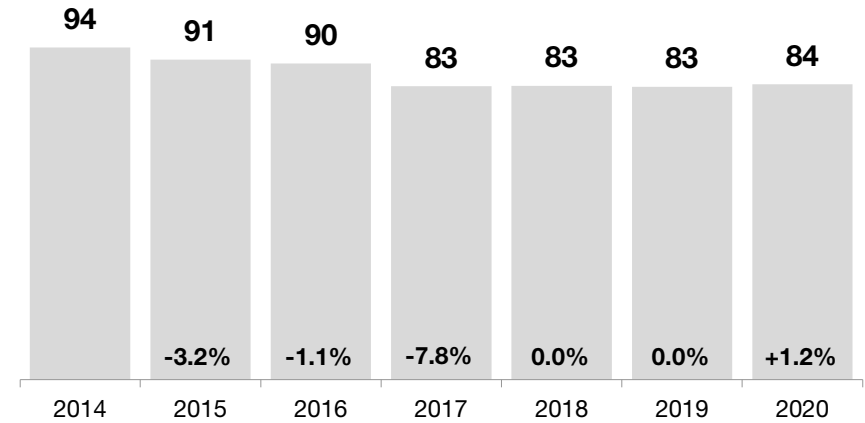
Historical look at key market metrics for the overall region.



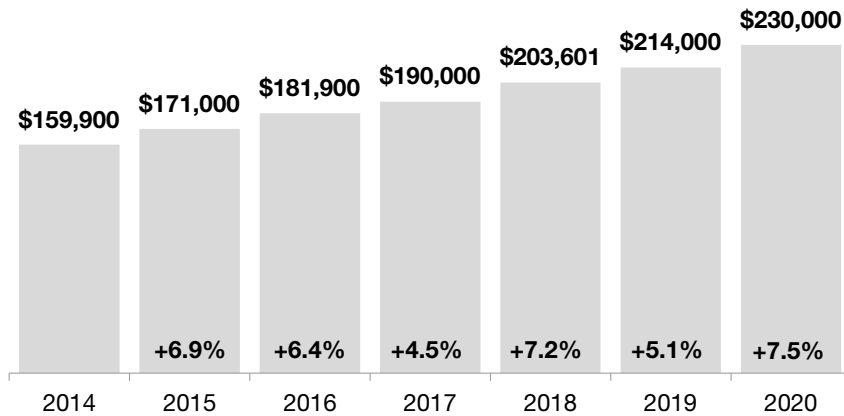
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

